

Coins

Jefferson Mint's 'buy-back' offer deserves no medals

By Roger Boye

A TIMELY question about private-mint medals is answered this week.

Q — On Oct. 28, I saw an advertisement for gold and silver coins commemorating the Pope's visit. The United States Jefferson Mint promises to buy back its coins for double the purchase price one year after the sale. It sounds like a great deal to me. What do you think? — A.S., Chicago (and several other readers).

A — I'm not impressed. The ad reeks of deception, and the buy-back offer sounds phony.

For example, despite what the ad said, the company is hawking a medal, not a coin or commemorative coin. Furthermore, the U.S. Jefferson Mint should make clear in its ads that it is not affiliated with the U.S. Mint or any other government agency.

The company also neglects to publish the weight of the objects being sold, making it impossible for a collector to determine the value of the metal before placing an order. If the medal

contains only a half-ounce of silver, it would be worth much less than the company's \$25 asking price.

In addition, the mint's address is a post office box in Washington, D.C., yet the company apparently has no telephone number listed there. Nor is the company included in an extensive catalog of private mints in the Coin World Almanac.

My attempts to reach the U.S. Jefferson Mint through an advertising agency also failed. An agency spokesman said, "If the mint had wanted people calling them, they would have put a phone number in the ad."

In short, caveat emptor. Hobbyists should patronize well-established companies, and they should be wary of outlandish claims of "collectibility" or "profit."

Questions about coins or collecting? Send them to Roger Boye, Arts & Fun, Chicago Tribune, 435 N. Michigan Av., Chicago, Ill. 60611. Enclose a self-addressed, stamped envelope if you want a personal reply.